

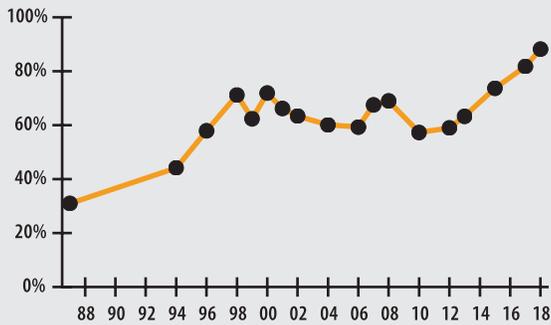
Watertown

149 Main Street
P.O. Box 199
Watertown, MA 02471-0199
Phone 617-972-6456
Fax 617-923-3531

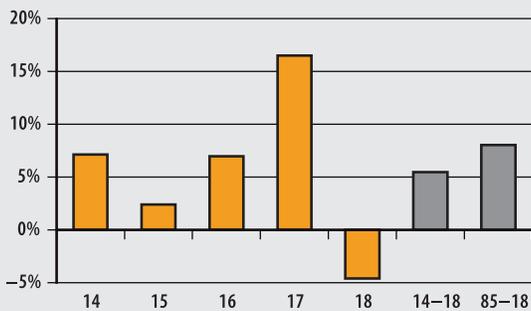
Board Members
Thomas Tracy, John Loughran,
Thomas Thibaut*, Domenic Arone,
Kathleen Kiely-Becchetti
*indicates Chairperson

Board Administrator
Barbara Sheehan
Board Meeting
Third Tuesday of each month at 8:30 am

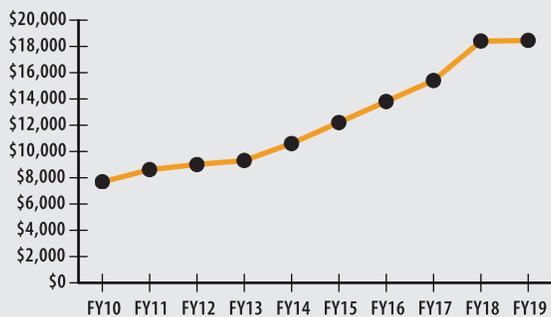
FUNDED RATIO (1987-2018)



INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

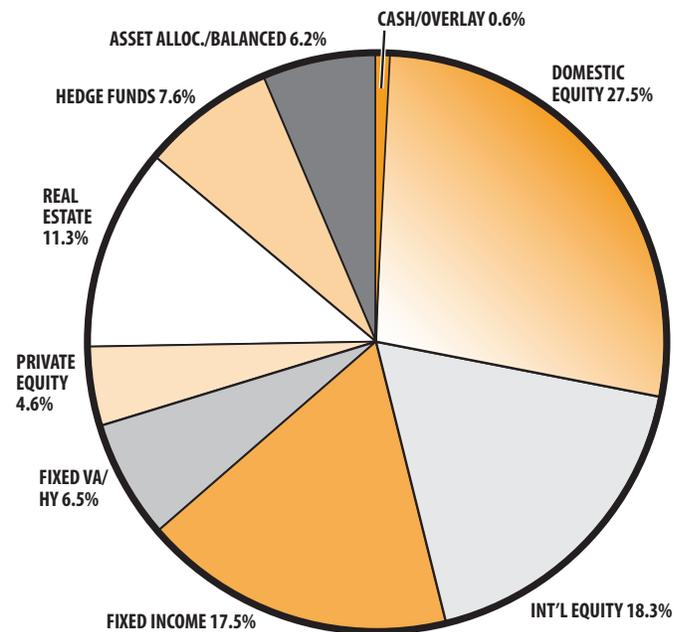
<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.06%	8.46%	8.22%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.53%	5.78%	4.96%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
5.47%	9.66%	8.99%

ACTUARIAL

▶ Funded Ratio	88.2%
▶ Date of Last Valuation	1/1/18
▶ Actuary	Sherman
▶ Assumed Rate of Return	7.90%
▶ Funding Schedule	Varies Total Increasing
▶ Year Fully Funded	2020
▶ Unfunded Liability	\$24.2 M
▶ Total Pension Appropriation (Fiscal 2019)	\$18.4 M

	ACTIVE	RETIRED
▶ Number of Members	523	425
▶ Total Payroll/Benefit	\$33.5 M	\$13.5 M
▶ Average Salary/Benefit	\$64,100	\$31,800
▶ Average Age	NA	75
▶ Average Service	NA	NA

ASSET ALLOCATION (12/31/18)



EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	42
▶ Number Who Reported Earnings	12
▶ Number of Excess Earners	1
▶ Total Amount of Refund Due	\$46,355.76

▶ 2018 Return	-4.58%
▶ 2018 Market Value	\$182.6 M
▶ 2014-2018 (Annualized)	5.47%
▶ 1985-2018 (Annualized)	8.06%